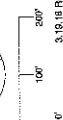




\$3 million -  
\$4 million



© 2010, by HM COMM. 342579  
Q. INDEX 55234 C KOL UN-KONO HONAMI 55276 TEL. 004-527-5113

## A-1.1

Lot Layout - for - Hawaiian Riverbend LLC - Michael Miroyan Managing Member  
Waialeale Island & County of Hawaii



Now they are trying to steal the \$6 million property

for \$1.2m  
owed based  
on a fraud-  
ulent  
mortgage

485 parking  
spaces  
per architect  
= ~ 400 m/fam  
\$6m @ \$15/ea

Rick Owens  
PLANNERS  
ARCHITECTS

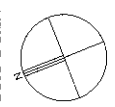
Sheet No: A-1.1



"With + 484 Parking Spaces Possible, Number of Units May Be + 244 to 380 Multi-Family Units"

Lot Layout - for - Hawaiian Riverbend LLC - Michael Mirogyn Managing Member  
Waikoloa, Island of Oahu of Hawaii

Site Plan



Scale: 1" = 100'  
12.27' AS Ruled

and borrowing \$35m @5% = \$2m/yr ... debt service  
but w/rent at \$900 each. x 370 = \$333k/mo = \$4m/yr =  
+\$2m/yr....

M

12/14/18

MIROYAN'S  
WORDS IN ORANGE

**From:** michael Miroyan [mailto:mac8881@me.com]  
**Sent:** Friday, December 14, 2018 5:23 AM  
**To:** john@liveinkona.com  
**Cc:** Liu Zhaowei  
**Subject:** your verbal BPO analysis

morning John ... & Robert....

i want to see your BPO we discussed over the  
phone in writing so i am clear on what u are saying.  
please send it to me on your letterhead and will you  
forward to me also :

MILLERS WORDS  
in yellow

I don't do a bpo on my letter head. I use either one  
from Fannie Mae or another bank I work with.  
To explain what I said the other night and one way to  
come up with value is to estimate the number of  
units that can be built on a property. CV zoning  
allows 1 apartment or dwelling per each 1250 sq. ft.  
of land 43,560 divided by 1250 equals 34units /acre. .  
Without a planner or architect drawing out a site  
plan from a survey with setbacks and easements we  
don't know exactly what the number of units per  
acre can be built. If we use 300 unit  
apartment/condo per the 14.6 acres. Infrastructure is  
\$225,000 per acre or about \$11,000 per unit. Building  
300 @ 1000sq. ft. units would be 300,000 sq. ft. not  
counting a common area pavilion/pool etc. At \$145  
per sq. ft. to build that would be \$43,500,000 gross  
puts us at \$145,000 plus \$11,000 or \$156,000 per unit.  
Add \$1000 per unit for common area and land cost of  
6 million or \$20,000 per unit and we are at \$177,000  
per door. If they are worth \$350,000 as condos then  
the margin is \$173,000 per door minus cost to market  
and sell. If they are apartments and rent for \$1200  
each at 90% occupancy that is \$324,000 per month  
gross rental income.  
That is fantastic.

The numbers have to be worked backwards from  
what a developer wants to build on the site.

\*your resume I'll attach an old one from 2015. My California Broker license is inactive at this time. I have not needed one for a long time. You can call around and ask other agents about me if you want.

\*the comps in WV that you think are relevant & the full price of the DR Horton sale of 4.8ac(it wasn't \$1m) I will have to work on this.

\*your sales and listings for 2018 (last 12 mos) I'll have to pull this off MLS. You can look at [www.liveinkona.com](http://www.liveinkona.com) also.

\*if you have read the conditions of approval #53 I have once and will review. I have helped a developer get county council extension for a development before and testified before them so I am familiar with the process.

\*how do you determine # of apts/acre & price per door? Answered above.

\*what about competition? No apartment or condo competition in Waikloa now.

\*what about obstacles or discrimination at planning dept? Need aggressive planner/architect that will go in with a plan that he can get approved. There is a need for rentals on the island especially the west side and the job creation that the construction and completed development will bring are hot buttons.

I also put my commercial and land listing on loopnet and costar which is where the commercial brokers share their listings. It is like the commercial MLS.

I prospect for buyers for my listings. The brokerage community in Hawaii (all islands) is the best source but I also cold call directly to people like The Kobayashi's, DeBartolo's, Blackstone Group, Alexander and Baldwin, D.R. Horton are all listed and I can usually get through to someone to pitch a piece of property. The pool of buyer's for a piece of land is pretty small so it takes developing a plan that makes sense and then going with it. I think apartments with maybe putting a gas station/convenience store on the corner on 1-2 acres is a great way to market it.

I hope this has answered some of your questions. I have to wrote and offer on a house now so I will be busy for a while.

Thank you.

John Miller  
Macarthur Sotheby's intl. Realty  
808-315-5501  
[john@liveinkona.com](mailto:john@liveinkona.com)  
[LiveInKona.com](http://LiveInKona.com)  
Hawaii's Best Address

L

<2019 license.pdf>

<Real Estate Work History.pdf>



AERIAL VIEW



#52  
#21  
LANDS of  
Miroyn  
#33  
14.6 ac  
Comp

PANIOLA AVENUE

KITA SUPER STORE

WAIKOLOA HIGHLANDS  
CENTER

WAIKOLOA ROAD

WAIKOLOA VILLAGE  
GOLF COURSE



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[john@liveinkona.com](mailto:john@liveinkona.com)  
[LiveInKona.com](http://LiveInKona.com)  
Hawaii's Best Address

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**From:** Michael Miroyan [<mailto:mac8881@me.com>]

**Sent:** Monday, February 11, 2019 6:24 AM

**To:** Miller, John Realtor Sothebys

**Subject:** Waikaloa Village Listing of 14 acres of CV-20 property From 2/8 - 7/2 /2019 w/1day notice for cancellation that won't happen as long as JMiller does his job as I expect he will ; disclosures regarding bankruptcy are included; sales price and sale

JM - It's OK if there's little blue ink on it... gives it a little bit of soul brudda ....Brokerage 5% to be split 50-50; if you double end it : 4%.

Here then is your next \$130,000 plus commission For a job well done and achieving a fair sales price because it's the best property in town and the only one with the commercial zoning and you and I both know it's worth \$7- \$8million.

I expect my authorized and approved copy executed by your broker soon & if you have any questions please feel free to call me.

It's a money maker.

Best regards,

Michael Miroyan



**[EXT]:Fwd: Waikaloa Village Listing of 14 acres of CV-20 property From 2/8 - 7/2 /2019 w/1day notice for cancellation that won't happen as long as JMiller does his job as I expect he will ; disclosures regarding bankruptcy are included; sales p...**

Michael Miroyan [mac8881@me.com]

Sent: Thursday, February 28, 2019 12:45 PM

To: Print & Marketing Services 358

Please print the emails black-and-white

Sent from my #15 iPhone

Begin forwarded message:

**From:** Michael Miroyan <mac8881@me.com>

**Date:** February 28, 2019 at 11:33:48 AM PST

**To:** [execinnhotel@gmail.com](mailto:execinnhotel@gmail.com)

**Subject:** Fwd: Waikaloa Village Listing of 14 acres of CV-20 property From 2/8 - 7/2 /2019 w/1day notice for cancellation that won't happen as long as JMiller does his job as I expect he will ; disclosures regarding bankruptcy are included; sales price and s

Please print this email . 2copies

Sent from my #15 iPhone

Begin forwarded message:

**From:** John Miller <[John@liveinkona.com](mailto:John@liveinkona.com)>

**Date:** February 12, 2019 at 1:30:38 PM PST

**To:** 'Michael Miroyan' <mac8881@me.com>

**Subject:** RE: Waikaloa Village Listing of 14 acres of CV-20 property From 2/8 - 7/2 /2019 w/1day notice for cancellation that won't happen as long as JMiller does his job as I expect he will ; disclosures regarding bankruptcy are included; sales price and s

Hi,

The broker is not comfortable with the listing unless we have something from your bankruptcy attorney or from the court confirming that we can list it and sell it. Also I will not list it for 5%.

I have 1 other party that may be interested and will pass the information on to them. I don't think you have an attorney from what you have said so it doesn't look like we can move forward.

I wish you good luck.